



**For Immediate Release**  
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## **PROMOTER PLEADS TO INVESTMENT POOL FRAUD**

Mark L. Shurtleff, Utah Attorney General, and Francine Giani, Executive Director of Commerce, announced that Val D. Christoffersen, of West Jordan, Utah, today pled guilty to four counts of securities fraud. The convictions are third degree felonies.

In 2000, Christoffersen was a licensed securities agent in Utah. He solicited \$90,000 from six investors for an investment program he would run apart from his brokerage firm. He promised the investors they would "make a fortune" through this investment. Most of the victims were elderly and Christoffersen urged them to use retirement savings for this investment. Half of the money, however, was used by Christoffersen to pay personal expenses. The other half was lost in securities trading in Christoffersen's personal brokerage account.

In February, 2005, Christoffersen was charged with criminal securities fraud and abuse of the elderly. After accepting Christoffersen's guilty plea, Judge Anthony Quinn sentenced him to six years probation and ordered him to pay full restitution to the victims. His probation requires that he make an initial restitution payment of \$20,000 by February 2006 and monthly payments of \$1,500 thereafter. If he fails to make the required restitution payments, his probation may be revoked and he can be sent to prison for up to ten years. "When giving money to a securities agent, make sure the check is made out to a licensed brokerage firm; never make the check payable to the broker," said Attorney General Shurtleff.

The Utah Division of Securities in the Department of Commerce revoked Christoffersen's securities license in 2004. At that time, he paid \$25,000 in restitution to the victims and agreed never to reenter the securities industry. Francine Giani, Executive Director of the Department of Commerce urged investors to investigate before they invest: "While our office can assist the Attorney General in prosecuting those who defraud investors, in most cases the money has been spent. Investors need to be vigilant in making sure the investment is legitimate before investing."

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The Utah Attorney General's office is a public law office and we believe it is important to be open, candid and helpful to the citizens of Utah and members of the media. The public can receive more information by calling (801)366-0260

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